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March 31, 2006

Honorable Catherine C. Blake
Honorable J. Frederick Motz
United States District Court for the District of Maryland
101 West Lombard Street
Baltimore, MD 21201

Re: MDL 1586 - State Law Claims

Dear Judges Blake and Motz:

We are writing as co-chairs of the plaintiffs' steering committee. During our conference call with the Court last week, we said that we were deciding how to proceed with our state law claims that you had dismissed with leave to replead, in light of the Supreme Court's decision in *Merrill Lynch v. Dabit*. We have decided that we will not replead state law claims in the investor class actions.

Respectfully submitted,

/s/
Deborah Clark-Weintraub

/s/
Alan Schulman

DCW:cg

cc: Judge Andre M. Davis